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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 22, 1927

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WHOLESALE QUOTATIONS OF COMMODITIES

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	2.00	3.00	Gambier.....lb	9 3/4	11 1/2	Palm, Lagos.....lb	8 1/4	9
Fancy.....	5.00	7.50	Indigo, Madras.....lb	1.12	1.00	Petroleum, cr., at well...bbl	3.40	3.65
BEANS: Marrow, ch. 100 lb	7.00	9.25	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Petroleum, cr., at well...bbl	3.40	3.65
Pea, choice.....	5.60	5.65	Indigo Paste, 20%.....lb	14 1/2	26	Gasoline, wagon dev., gal.	15	15
Red kidney, choice.....	8.50	9.60	Sulphate, ammonium, do.....lb	2.50	2.95	Gasoline, auto in gar., st. bbls	21	17
White kidney, choice.....	8.00	9.00	Nitrate soda.....100 lbs	2.63	2.68	Min. oil, dark, fltd D.....+	20	30
BUILDING MATERIAL:			FERTILIZERS:			Dark fltd D.....+	2 1/2	32
Brick, Hud. R., com. 1000	17.90	15.00	Bones, ground, steamed 1 1/4% am., 60% bone	28.00	22.00	Paraffin, 903 spec. gr.	24	23
Portland Cement, North- ampton, Pa., Mill...bbl	1.85	1.85	phosphate, Chicago...ton	36.40	34.90	Wax, ref., 125 m. p.lb	5 1/4	6 1/2
Lath, Eastern spruce.....	7.30	5.50	Muriate potash, 80%.....lb	2.63	2.68	Rosin, first run,lb	67	53
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	Sulphate, ammonium, do.....lb	2.50	2.95	Soya-Bean, tk., coast		
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Starch, 100 lb.....lb	47.30	45.85	prompt,lb	9 1/2	10 1/2
Red cedar, clear.....1000	4.20	5.11	Winter, Soft Straight.....lb	7.35	9.15	Spot,lb	114	14
BURLAP: 10 1/2-in. 70-lb. yd	9.30	11.30	Flour: Spring Pat. 190 lbs	6.35	8.50	PAINTS: Litharge, Am.lb	10 1/2	11 1/2
8-in. 40-lb.yd	6.60	8.70	Flour, Milled, Fancy.....lb	8.00	10.55	Ochre, French.....4 1/2	4 1/2	4 1/2
COAL: f.o.b. Mines....ton			GRAIN: Wheat, No. 2 R bu	1.55 1/2	2.03 1/2	Paris, White, Am.100	1.25	1.23
Batuminous:			Corn, No. 2 yellow.....lb	95 1/2	95 1/2	Red Lead, American.....11	11	12 1/4
No. Standard.....	\$3.00-\$3.25		Oats, No. 3 white.....lb	52	52	Vermilion, English.....+	1.55	1.45
High Vol. Steam.....	1.50-1.75		Rye, No. 2.....lb	1.13 1/2	1.14 1/4	White Lead in Oil....."	14 1/2	15 1/2
Anthracite:			Barley, malting.....lb	90	87 1/2	Whiting, Comcr., 100	85	1.00
Stove (Independent).....	9.75-10.00		Hay, No. 1.....100 lbs	1.30	1.25	Zinc, American.....6 1/2	6 1/2	7 1/2
Chestnut (Independent).....	9.50-9.75		Straw, lg. rye, No. 2.....lb	1.30	95	F. P. R. S.9 1/2	9 1/2	10 1/2
Pea (Independent).....	6.25-6.75		HEMP: Midway, ship....lb	18 1/4	20 1/2	PEAS: Yellow split, 100	6.00	8.00
Stove (Company).....	9.25-9.50		HIDES: Chicago:			PAPER: News roll, 100 lbs	3.25	3.75
Chestnut (Company).....	8.75-9.15		Packer, No. 1 native....lb	15 1/2	15	Book, S. S. & C.lb	7	7
Pea (Company).....	6.00-6.50		No. 1 Texas.....lb	15	15	Writing, tub-sized....."	10	10
COFFEE, No. 7 Rio....lb	15	18 1/2	Colorado.....lb	14 1/2	14	Boards, chip.....ton	6.25	5
" Santos No. 4.....	19 1/4	24 1/2	Cows, heavy native.....lb	14	13 1/2	Boards, straw....."	42.50	47.50
COTTON GOODS:			Branded Cows.....lb	13 1/2	12 1/2	Boards, wood pulp....."	57.50	57.00
Brown sheetgs, stand...yd	11 1/2	12 1/2	No. 1 buff hides.....lb	12	11 1/2	Sulphite, Dom. bl. 100 lbs	3.75	4.00
Wide sheetings, 10-4.....	52	63	No. 1 extremes.....lb	14 1/2	14	Old Paper No. 1 Mix. 100	40	50
Bleached sheetings, st.	16	18 1/4	No. 1 calfskins.....lb	15	14	PEAS: Yellow split, 100	6.00	8.00
Medium.....	11 1/2	13 1/2	Chicago City calfskins.....lb	17 1/2	21	PLATINUM.....om	110.00	120.00
Brown sheetings, 4 yd.	8 1/2	10 1/2	HOPS: N. Y. prime '26.....lb	55	60	PROVISIONS, Chicago:		
Standard prints.....	8	9 1/2	JUTE: Shipment....."	7 1/2	13 1/2	Beef, steers, live...100 lbs	10.25	10.50
Brown drills, standard.....	11	14 1/2	LEATHER:			Hogs, live....."	12.00	12.10
Staple ginghams.....	9	9	Union backs, tr."	44	43	Lard, N. Y. Mid. W."	12.85	15.70
Prize cloths, 38 1/2 inch.	6 1/2	7 1/2	Scoured oak-backs, No. 1	48	50	Pork, mess.....bbl	34.50	34.50
Hose, poiting duck.....	28-28 1/2	38 1/2-40	Belting, Butts, No. 1, light	57	61	Sheep, live...100 lbs	10.00	12.50
DAIRY:			LUMBER:			Short ribs, sides l'se	16.00	16.00
Butter, creamery, extra...lb	47 1/2	45	Western Hemlock....."			Bacon, N. Y., 140s down lb	20 1/2	20 1/2
Cheese, N. Y., Fresh spl.	27 1/2	29	White Pine, No. 1	71.00	71.00	Hams, N. Y., big in tcs."	24 1/2	23 1/2
Cheese, N. Y., f. held spec.	47	47	Barn, 1x1x1"	71.00	71.00	Tallow, N. Y., sp. loose	7 1/2	9 1/2
Eggs nearby, fancy....doz.	41	37	FAS Qtd. Wh. Oak....."	159.00	169.00	Butter, Dom. Fcy. head	8	8
Fresh gathered firsts.....			FAS Pl. Wh. Oak....."	119.00	123.00	Elk, Rose, choice	5	7 1/2
DRIED FRUITS:			FAS Pl. Red Gum....."	108.00	108.00	RUBBER: Up-river, fine	3.75	3.75
Apples, evap., choice....lb	10 1/4	12	FAS Poplar, 4/4"	121.50	124.50	Plan, 1st Latex cr."	30	68
Apricots, choice 1926.....	23 1/2	25	FAS Ash 4/4"	107.00	117.00	SALT: Table, 200 lb, sack	38 1/2	78
Citron, imported.....	22	42	FAS Birch, Red....."	45.00	50.00	Mackerel, Norway fat	1.00	2.15
Currants, cleaned.....	10	9 1/4	FAS Cypress, 4/4"	125.00	135.00	Macr. No. 3.....bbl		
Lemon peel.....	15	17	FAS Chestnut, 4/4"	97.50	100.00	Cod, Grand Banks, 100 lbs	10.00	10.00
Orange peel.....	16	16	No. 1 Com. Mahog."	102.50	111.50	SILK: China, St. Fl. 1st lb		
Peaches, Cal. standard.....	12 1/2	20	FAS H. Maple, 4/4"	170.00	180.00	Japan, Fil. No. 1		
Prunes, Cal., 40-50, 25-in.	7 1/4	9 1/2	FAS Maple, 4/4"	95.00	105.00	SPICES: Macs.lb	1.15	1.10
Raisins, Mus. 4-c.	15	15	Canada Spruce, 2x2"	36.00	36.00	Cloves, Zanzibar	2.25	26 1/2
Cal. stand, loose mus.	9 1/2	9 1/4	No. 1 C. Elm, 1x1x1"	56.25	60.00	Nutmegs, 10s-110s	3 1/2	5 1/2
DRUGS & CHEMICALS:			Edge, under 12"	56.25	60.00	Ginger, Cochin	15	17 1/2
Acetanilid, U.S.P. bbls.	35	35	No. 2 and Better	60.00	60.00	Pepper, Lampang, black	26 1/2	34 1/2
Acid, Acetic, 28 deg. 100	3.37 1/2	3.25	Yellow Pine, 3x12"	63.00	68.50	" Singapore, white	42	39
Carbolic drums.....	22	27	FAS Basswood, 4/4"	85.00	88.50	" Mombasa, red	20	10 1/2
Citric, domestic.....	44 1/2	45	Com. Fir, Rough	32.00	35.00	SUGAR: Cent, 96%, 100 lbs	5.02	4.14
Muriatic, 18%.....100	95	85	Billets, Bessemer, Fgh."	40.00	40.00	Fine gran., in bbls.lb	6.20	5.00
Nitric, 42%.....	6.50	6.25	forging, Pittsburgh....."	40.30	41.30	TEA: Formosa, fair	25 1/2	24
Oxalic.....	11 1/2	11	Open-hearth, Phila."	45.00	45.00	Fine, low....."	34	35
Steric, double pressed.....	12	15 1/2	Wire rods, Pittsburgh....."	45.00	45.00	Japan, low....."	20	20
Sulphuric, 60%.....100	52 1/2	50	Bar. rods, hr., 1x1x1"	45.00	45.00	Fest."	60	60
Tartaric crystals.....	29 1/2	27	Iron bars, Phil.100 lb	2.22	2.22	Hysion, low....."	33	35
FT'spar, g.v.s., 85% ml. ton	22.75	21.00	Iron bars, Chicago....."	2.00	2.00	Fins,"	45	45
" wood, 95 p. c.	45.00	40.00	Steel bars, Pitts."	2.00	2.00	Half-Blood, Clothing	37	45
Alcohol, 190 prf. U.S.P. gal	3.80	4.94 1/2	Tank plates, Pitts."	1.90	1.90	Common and Braid	38	45
" wood, 95 p. c.	3.80	3.80	Beams, Pittsburgh....."	1.90	1.90	Mich. & N. Y. Fleece:		
Alum, lump.....lb	3.85	3.85	Sheets, black, No. 24	2.00	2.00	Delaine Unwashed	45	51
Ammonia carb'ate dom.	10 1/2	11	Pittsburgh....."	2.00	2.00	Half-Blood, Combing	45	51
Balsam, Copalba, S. A.	49	42	Wire Nails, Pitts."	2.65	3.25	Half-Blood, Clothing	37	45
Fir, Canada.....gal	11.25	11.00	Bar. & Wire, galvanized, Pitts."	3.40	3.35	Wis., Mo. & N. E.:		
Peru	1.70	1.80	Galy, Sh. No. 24, Pitts."	3.75	4.60	Half-Blood	40	48
Bee蜡, African, crude	40	40	Coke Conn'vle, oven, ton	22.26	24.26	Quarter-Blood	41	50
" white, pure	59	55	Furnace, prompt ship."	18.00	20.00	Southern Fleece:		
Bi-carb'te Soda, Am. 100	2.41	2.41	Foundry, prompt ship."	21.26	22.16	Ordinary Mediums	42	48
Bleaching powder, v.v.r. 34%	2.00	2.00	Aluminous, pig. (ton lots) lb	2.00	2.00	Ky. W. Va. etc.: Three-eighths Head Unwashed	47	57
Borax, crys., 100%.....100	2.00	4%	Antimony, ordinary	26	27	Quar-Blood Combing	46	56
Camphor, crude dom.	23.00	21.00	Copper, Electrolytic	4.50	6.00	Texas, Scoured Basis:		
Colomel, American.....lb	1.80	1.45	Galv. Furn., prompt ship."	1.50	1.50	Fine, 12 months	1.05	1.25
Camphor, domestic.....	72	64	Lead, N. Y."	6.45	8.50	Fine, 8 months	95	1.12
Castile soap, white....case	14.00	12.00	Lead, N. Y."	7 1/2	9 1/4	Calif. Scoured Basis:		
Castor Oil, No. 1.....lb	13 1/2	14 1/2	Tin, N. Y."	60%	61 1/2	Northern	1.00	1.25
Castitic soda, 76%.....100	3.00	3.10	Timplate, Pitts., 100-lb box	5.50	5.50	Southern	72	1.00
Chlorate potash.....	8 1/2	8 1/2	Rosin, "B"....."	14	15	Oregon, Scoured Basis:		
Chloroform.....	30	30	Tar, kiln burned....."	16.00	15.50	Northern	1.03	1.25
Cocaine, Hydrochloride.....	8.00	8.00	Turpentine, Spot N. Y."	80	108 1/2	Fine Staple Choice	1.05	1.25
Cocoa Butter, bulk.....	44 1/2	28 1/2	OILS: Coconut, Spot N. Y."	9%	11 1/2	Half-Blood Combing	97	1.15
Codliver Oil, Norway....bbl	28.50	36.00	Crude, tko. t.o.b. coast."	8 1/2	10 1/2	Painted Delaine	1.06	1.25
Cream, tartar, 20%.....lb	20	22	Crude, W. o. b. coast."	15	18	Fine, Combing	92	1.10
Epsom Salts.....100	2.50	2.00	Crude, tko. t.o.b. spot."	15	18	Coarse, Combing	92	1.00
Formaldehyde.....	11 1/2	9	Crude, tko. t.o.b. const."	13	13	California Fine	65	70
Glycerine, C. P. in bulk.....	30	25	Crude, domestic	14	14	WOOLEN GOODS:		
Guar-Arabic, picked.....	20	24	Newfoundland	63	65	Stand, Clay Wor., 16-oz. yd	2.06	2.22 1/2
Gum, Sumatra.....	31	26	Corn, crude	27	20	Serge, 11-oz."	2.27 1/2	2.52 1/2
Gamboge.....	1.00	1.05	Cottonseed	7	10	Serge, 16-oz."	2.17 1/2	2.58
Sheliac, D. C.	62	75	Cr. Tks. at Mill."	6	8	Fancy Cashmere, 13-oz."	1.95	2.85
Tragacanth, Aleppo 1st.	1.50	1.55	Lard, ex. Winter st."	13%	10	36-in. all-worsted Serge	57 1/2	65
Licorice Extract.....	19	21	Ex. No. 1	10%	14%	36-in. all-worsted Pan."	55	62 1/2
Powdered	32	34	Linseed, city raw."	11	13	Broadcloth, 54-in."	4.12 1/2	4.82 1/2
Root	12 1/2	12	Neatfoot, pure	12%	16%			
Menthol cases.....	4.75	6.50						
Morphine, Sulph., bulk.	7.35	7.35						
Nitrate Silver, crystals.	29 1/2	48						
Nux Vomica, powdered.	7 1/2	7 1/2						
Opium, Jobbing lots.	12.00	12.00						
Quicksilver, 75-lb flask.	101.00	87.50						
Quinine, 100-oz. tins.	40	45						
Rochelle Salts.....lb	20	20						
Sal ammoniac, comp.	11 1/2	11 1/2						
Sal soda, American 100	90	1.30						
Salpeter, crystals.	7 1/2	7 1/2						
Sarsaparilla, Honduras.	58	70						
Soda ash, 58% light 100	1.32 1/2	1.22						
Soda benzoate.....	50	50						
Vitriol, blue.....	4.80	4.35						
DYESTUFFS—Ann. Can.	34	42						
Bi-chromate Potash, am. lb	8 1/2	8 1/2						
Cochineal, silver.....	77	60						
Cutch	18	20						

+Advance from previous week. Advances 35 — Decline from previous week. Declines 32

+Quotations nominal. *Carried shipments, f.o.b., New York.

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THE WEEK

A SOMEWHAT better feeling is noted among manufacturers and jobbers at the close of the third week of the new year. Reassuring and stimulating factors in sight more than outweigh those of an adverse character. Advices from the majority of the more important industrial centers show that many plants have improved their operating schedules, while others have at least maintained the output of the closing months of last year. Labor is fairly well employed, and proposed industrial and commercial work preclude the possibility of unemployment reaching uneasy proportions. The well-sustained purchasing power of the consumer is reflected in the satisfactory results of the clearance sales now being held by large department stores all over the country. The number of buyers in wholesale markets during the week was unusually large, and reports show that repeat orders on seasonal goods have been heavy. From road salesmen are being received orders for a wide variety of cotton goods, in spite of the fact that conservative buying for early needs on the part of the retailer is general. Commodity prices are displaying considerably more stability than at this time a year ago, indicating that production has been maintained within sight of current requirements, and that little embarrassment is likely to arise from efforts to dispose of excessive supplies. Prospects that activity will continue in the building industry afford a source of genuine encouragement. While some restriction in operations still is noted in certain branches of the iron and steel trades, reports that large orders will be placed soon by railroads, automobile manufacturers and other consumers are responsible for a growing feeling of confidence that a full recovery will not be long delayed. One feature that has attracted favorable comment is the recent sharp increase in the loaded freight car movement. The latest statistics show a substantial gain over the figures of both last year and the year before. While it is not to be expected that the establishment of new business records will be the rule, and it is altogether probable that improvement will be more pronounced in some directions than in others, there appears to be a growing conviction that any changes occurring from now on will be of a constructive nature.

The foreign trade of the United States for December was somewhat reduced in comparison with the preceding month, as well as with December, 1925, both as to merchandise exports and imports. Exports were valued at \$467,000,000 which was slightly lower than for December of the preceding year and imports \$361,000,000 or \$85,640,000 less than December, 1925. The latter was a substantial reduction in view of the import movement in some of the preceding months of 1926. Cotton exports in December were the

largest on record, but the value was slightly less than for December, 1925. The calendar year shows merchandise exports of \$4,810,412,000 in 1926, which is about two per cent. less than in 1925, but exceeds the value of exports of preceding years back to 1920. Merchandise imports last year amounted to \$4,432,542,000 and are the largest of any year in the country's history with the single exception of 1920. The balance of trade last year of \$377,870,000, is with the exception of one year, 1923, when the balance was nearly the same amount, the lowest of any year back to 1910, and for many of these intervening years the export balance was very large.

Forward contracting in steel is reported for the first time in some months, new buying in bars, shapes and plates running ahead of shipments. One of the largest awards of the week was for between 3,000 and 4,000 tons in an otherwise quiet market. While demand for finished steel products against current needs is considerable, yet tonnages have not appeared sufficient to build up any substantial backlog. A good volume of contracts is being figured by structural fabricating shops, but unfilled bookings are less than they were a year ago. The entrance of railroads in the market has brought rail contracts for standard sections above the average. Concomitant with the specifications against contracts from car builders that are due next week, an upturn in steel mill operations is anticipated. Car orders placed in the United States since the middle of December call for around 266,000 tons of steel. In addition some 30,000 cars are on inquiry, and will doubtless be ordered in the course of the next thirty days.

The hide market continues to show decided strength, with increasing prices for both domestic packer hides and River Plate frigorificos. A general advance was made during the week on everything except native steers, and transactions ran into considerable volume. Demand is particularly urgent for sole leather material, with packers holding out for still higher prices all around. River Plate frigorifico steers are selling actively at frequent advances and United States tanners are operating the same as European buyers. Calfskins are rather quiet, but the strength of hides makes holders feel that skin quotations will be well maintained. In the leather market, more optimistic feeling prevails regarding the immediate future, for while there is no rush of buying, shoe factories report increasing orders, and it is thought that sales will increase, following the shoe style shows West and East. Business in sole leather is generally fair and prices are strong, with a slightly advancing tendency.

The demand for dry goods appears to be broadening in keeping with the season, and buyers are coming into the

market in larger numbers. The low prices for cotton are still a factor in the textile situation and some of the largest purchases made in months are reported in the gray goods division. The substitution of cotton cloths for bag purposes in place of burlaps continues to spread, and this tendency is naturally reflected in lower prices for the latter. The raw silk market has become more stabilized, and conditions

generally in that department show improvement. Buyers who had hitherto held off from purchasing finished silk goods are now coming into the market, and sales are somewhat larger. Demand for men's wear and other woolen and worsted fabrics continue rather slow, but there has been a notable clearing out of Winter stocks in first hands. Rayon and hosiery departments show some improvement.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Local stores report good results from their January sales, and manufacturing and wholesale lines are beginning to gather momentum. The shoe factories are increasing production, a very good volume of orders having been received at the recent style shows. The lighter shades of leather are being featured for women's shoes. Rubber footwear still is selling well. All lines of leather are active and many kinds have increased in price as much as 1c. a pound. Hides are firmer and are meeting with ready sale. Tanning materials are quiet, but increased business is in sight. A rise in the price of raw cotton has given a firmer aspect to the cotton goods market, and activity is noted in all lines, with a call for prompt deliveries.

The cotton yarn market, while still spotty, is improving. Current orders are small, but some large contracts are impending. Prices are firm. While all kinds of wool have been called for during the week, the volume of sales has not been maintained. Prices remain unchanged, though the market is firm, in sympathy with foreign quotations. Trading has been restricted somewhat by the failure of business to develop in the men's wear lines. While knitting yarns are more active than weaving yarns, there is a fair call for them. Confectionery manufacturers have experienced a very good business during the year past, and conditions continue favorable. Dyestuffs are firm, with a moderate demand. Chemicals are moving in good volume. Paper mills are active. The wood-pulp mills are well employed, and prices continue unchanged.

PROVIDENCE.—Business is of fair volume for this period. There is some unemployment, and a number of manufacturing concerns have temporarily dispensed with the services of a number of hands. Manufacturers of rubber and rubber products have a substantial number of orders on hand, and during the past few days there has been a quickening in a number of lines, inventories having apparently been finished in wholesale and retail trade, and re-orders to complete lines have been received by the manufacturers.

Manufacturers of machinery and machine tools have had a steady business during the past few months, with prospects good and a reasonable amount of orders on hand at present. Building trade has slackened considerably, but prospects appear good for a reasonable volume, as soon as the Spring season opens. Cotton manufacturers comment favorably on conditions, and expect increased volume, owing to the reduction in price of staple cotton. One large mill already has started to work nights. This is the dull period for the jewelry line, and manufacturers are making samples and are preparing their new lines for their road men. Retail trade for the Christmas season was large, but since early in January business has been of comparatively small volume, sales being carried on to stimulate buying.

NEWARK.—Seasonable weather conditions have been a factor in sustaining retail distribution, which has been showing some signs of improvement. Shoes and leather goods generally are in fairly active demand. For the time being, millinery and fancy goods are quiet, but there is a steady call for dress goods, including silks, woolens and worsteds. The automobile trade is devoting its time and attention largely to the exposition this week, and the introduction of new and improved models. Interest in the new cars is satisfactory, and improved demand for new cars is anticipated, with the advent of more open weather. The volume of business in automobile accessories is well sus-

tained, while a slight improvement is noted in the radio field.

Some further advance and activity is noted in the industrial line, particularly the manufacturing section, though manufacturers of jewelry report but slight, if any improvement. Heavy outside construction work, due to weather conditions, is almost at a standstill, with building construction also quiet. Building material and lumber are in fair demand, with prices about steady, with no present tendency to reach higher levels. Bank deposits are large, with money relatively easy, and in ample supply at usual rates.

PHILADELPHIA.—Business is fairly brisk for this time of the year, with hopeful indications of an improvement over the record for the first quarter of 1926. Jobbers find that the general tendency of commodity prices is downward, but no marked change is anticipated. Basic conditions seem to be sound, with no dearth of supplies to meet reasonable demands, nor is there any general shortage of labor or raw materials. In the textile trade, the outlook is more hopeful than for some time. Cotton seems to have been thoroughly liquidated, and is holding the recent advance.

Wool dealers report sales somewhat draggy at asking price, and manufacturers are showing a little more interest in making purchases at a slight reduction below prevailing values. General conditions in regard to sales and profits are unsatisfactory. Manufacturers of jewelry report very little demand for high-grade goods, with the prospect of improvement in business, and a departure from the hand-to-mouth policy of buying which has been prevalent. Manufacturers of paper boxes find business better than at this time last year, but low price competition is quite severe. It is expected, however, that the volume of business will improve. Wholesale paper dealers find business spotty, but outlook is good. Wallpaper dealers look for a good Spring business, with no increase in prices.

Lumber is selling fairly brisk for this time of the year. Prices are low, but firm. Manufacturers of paints and varnishes find that sales are picking up satisfactorily, and are looking forward to a good Spring demand. Retail dealers in hardware report business a little quiet. The radio industry is experiencing the usual seasonal let-down following the holidays.

PITTSBURGH.—Clearance sales have continued to dominate the retail market, with trade in moderate volume, and somewhat unfavorably affected by variable weather. Jobbing trade has not displayed much activity, as yet. Sales of dry goods still are rather light, and orders average small. Men's and women's wearing apparel lines are seasonably quiet, little business aside from filling-in orders being anticipated for the next three weeks. Sales of shoes are in moderate volume, with rubber footwear moving reasonably well. Outside of seasonable merchandise, not much demand is noted for hardware, as yet, builders' hardware continuing particularly slow. Demand for lumber and building material is rather slow. There is considerable construction work in progress, but principally of office buildings, theaters and apartments, a considerable decrease being noted in the construction of dwellings at this time. Jewelry trade is slow. Groceries, confectionery, and cigars are not in normal demand. Collections continue to be rather slow.

A slight improvement is noted in industrial activities, although reports are spotty. A better demand is reported for electrical merchandise, and radio trade is quite active. Demand for both window and plate glass has been quiet thus far this year, but an early improvement is anticipated.

January 22, 1927

A slight improvement is noted in orders for sanitary goods. Production of crude oil has shown slight increase. An increase of 25c. and 30c. was announced recently in the prices paid for higher grades of Pennsylvania oil, \$3.40 being the highest, which was the quotation on November 18.

The situation in the bituminous coal market shows little change, with demand still below production. The output of coke in the Connellsburg district for 1926 was 8,342,330 tons, an increase of 12.8 per cent. over that of 1925. Western Pennsylvania grades of mine-run coal are quoted as follows, per net ton, at mines: Steam coal, \$1.75 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1.50 to \$1.75; and gas slack, \$1.75 to \$2.

BUFFALO.—Judging by the way orders have been received, retail stocks in this section generally are at a minimum. January sales have shown a demand fully up to that of last year, and cover nearly all lines of business. The retailer finds himself in a position where he is required to make frequent replacements and wholesalers report more frequent orders with their road business, showing very satisfactory results for Spring shipments. The country merchant apparently is buying with more confidence, it being believed that prices have reached a level where little change is anticipated.

The past week has shown some improvement in the metal trades, and manufacturers are going ahead with more confidence, it being the belief that the demand will continue well into the first quarter of the year. Drugs have taken an upward trend the past month. Groceries are showing an improvement over the figures for December. General indications point to a successful beginning for the year, with continued activity well into the first half at least.

Southern States

ST. LOUIS.—Retail business locally has shown some improvement during the current week, assisted materially by January clearance sales, and intensive advertising by the leading interests, rural and neighborhood stores are doing but a moderate trade. Wholesale business, by reason of low stocks in the hands of retailers, has taken on a new life, and orders received during the current week have been largely in excess of last week's total. Also, the improvement noted during the previous week, as to quality of orders, continues. In the dry goods trade, there has been an active demand for cotton piece goods, staples and printed and woven goods. There is little doubt that merchants reduced their stocks on these items to a minimum, and now are willing to make commitments, believing that current prices are stable.

There has been an improvement in the men's and women's clothing manufacturing too, as well as in shoes, furnishing goods and millinery, and manufacturing appears to be on the upward trend. Foundry and steel mills are expanding their schedules somewhat, shoe factories and furniture factories are adding to their working forces. In the hardware line, current business is fair, while electric plants are busy. Radio business for the past year has been far in excess of anything previously experienced and still is quite active. The automobile trade is still lagging, but all local plants are going ahead with their preparations for a large volume during 1927. Tire and accessory business continues good.

BALTIMORE.—The inventory period is practically over and undivided attention can now be concentrated upon business expansion. The credit situation is good, as evidenced by the relatively cheap money rates. Local employment situation is good. There is a surplus in some classes of workers, while in other lines there is an actual shortage of skilled help. Although showing but a slight increase in their operations, steel mills report a quickening demand. Structural are quite steady in quotations, but in other divisions of the industry the price trend is downward. Rolling mills are operating on an 80 per cent. basis only. Here keen competition has lessened profits. Tube mills are running at about 75 per cent. of capacity. Electrical supply houses had a good year in 1926, but just now there is somewhat of a lull, which is not unusual at this season. In this line, insufficient net returns on invested capital still are the subject of complaint. Hardware lines continue fair.

Paper-box manufacturers are less active than in December, but current operations are about the season normal.

Wholesale paper dealers report business to be fair, and say that prices have continued practically unchanged since last Summer, with the exception of paper bags, which recently advanced slightly. Straw hat manufacturers are compelled to combat keen foreign competition, but the outlook is becoming more favorable. The meat-packing industry shows no improvement, and some plants are running as low as 60 per cent. of rated capacity, while the best operations are on a 90 per cent. basis. Industrial chemical companies, on the other hand, are being taxed to meet demands, and 1926 was the best year in their history, with a good 1927 outlook in the fertilizer line, prospects are improving, despite the discouraging element presented by the cotton situation. Bituminous coal market is in an unsettled condition. Foreign demand has lessened and prices have declined appreciably since November. Despite these facts, producers have not curtailed output in order to keep miners in a better frame of mind when the wage scale of readjustment is debated this month. Owing to a lack of consistently cold weather, the demand for anthracite has been disappointing.

MEMPHIS.—Reports indicate that the clearance sales of the retailers in wearing apparel have proven fairly satisfactory, stocks having been pretty well cleaned out. Retail trade in general, however, has been quiet. Cotton prices have improved somewhat, along with better demand for the actual, but values still are so low as to enable only partial payment on accounts. A favorable feature is that the low grades, which constitute the bulk of the unsold, have improved along with the better.

Feedstuffs continue slow, but demand is slightly better. Stocks in the hands of dealers and distributors are not large. Higher prices for cottonseed products are helping the position of the oil mills. Groceries are moving slowly, and reports indicate that jobbers are going to operate more closely on short credit basis this season than ever before. Lumber prices are firm, chiefly because of restricted output, but demand is not so good. Weather has been unfavorable for field work, but this section does not have a great deal of cotton left in the fields.

MUSKOGEE.—The new year opened with merchandise stocks reduced below expectations. Retail trade, while a little quiet, shows considerable activity. Jobbers report satisfactory volume, and are looking for improved business during the coming month. Bank transactions are very satisfactory. The coal situation is rather quiet at present, but labor conditions in the field are good, and prospects in all for 1927 seem to be regarded favorably.

DALLAS.—Most merchants have finished taking inventory, and trade is gradually getting adjusted, following the holiday season. Sales increased satisfactorily over the record of last week, and collections, while slow, are showing some improvement. The general outlook is satisfactory for increasing business during the next few weeks. Money continues easy.

Most wholesalers are reporting more receivables on their books than for the same time last year. This is attributed to the decline in price of cotton. Bank clearings last week were \$52,306,373, as compared with \$43,103,733 for the previous week.

NEW ORLEANS.—Wholesalers report business rather quiet since the beginning of the new year, which is attributed partly to the fact that many salesmen have just resumed their road trips. There is a disposition on the part of country merchants to buy very cautiously. Locally, labor has been well employed, and retail business is very fair. Real estate in both commercial and residential properties has been rather quiet, though building operations continue active. Stocks and bonds have been in good demand, with prices showing some advancement.

The coffee market has been moderately active, quotations showing a small advance, due to more favorable reports from foreign markets. There has been a good demand for rice, and while the receipts have been very large, the general tone of the market is steady. The sugar market has been rather quiet, though prices remain firm. The demand from interior points is good.

Western States

CHICAGO.—The average of trade in the city is said to be about the same as it was a year ago, but there are indications of a marked irregularity in the territory adjacent to it. Car loadings, for example, total some 5,000 below the first fourteen days of January a year ago for six Midwestern roads reporting. Of the six, three reported moderate gains, which were more than offset by the decline on the others.

Current distribution of wholesale dry goods likewise did not reach the figure reported for the like period last year. Road sales were a little less, and there were fewer customers in the local market. Retail trade in the city was about at the same level as last year. The Department of Labor survey for Illinois, as of January 17, showed a slight decrease in employment. Lines that added to their employees in December included men's ready-to-wear and meat packing, while metal and machinery, women's clothing, and the construction groups showed declines. A surplus of common labor was reported in nearly every city in the State.

A Chicago manufacturer reports women's millinery conditions as excellent. The demand for most of the leading packing house products showed a steady increase, with a firming of prices in most dressed meats. Building continues at about the same rate as it was a year ago, but real estate, on the basis of the transfer figures for the first half of January, is moving much more slowly.

Livestock trends were mixed, most grades of cattle selling 15c. to 25c. lower on Monday and then steady. Hogs gained 10c. to 15c., and held it in the later trading, due to a moderate supply. Butter and eggs failed to hold an opening gain on the local mercantile exchange and turned easier. Packer hides moved in much better volume, and practically all grades advanced $\frac{1}{2}$ c. a pound.

Conditions in the wholesale coal market showed marked improvement, because of the recent zero snap, with unsold coal on the track at mines in the Midwest diminishing rapidly. The consumer demand at retail likewise showed a marked upturn. Conditions in the building material markets were draggy, however, because the heavy fall of snow which accompanied the cold weather interfered with construction.

CINCINNATI.—Business is emerging slowly from the year-end lull. Plants gradually are resuming former operating schedules, and conditions, on the whole, are regarded practically normal. Production of hardwoods has fallen off, but orders are in fair volume at advances recently effected. Furniture and automobile manufacturers are in the market, and are beginning to contract for their Spring requirements. Evidence of a broadening movement is shown in the pig iron market. Some good-sized inquiries have developed and interest also is increasing for small allotments. Possibility of a strike in the union coal fields tends to stabilize prices, though demand for steam sizes continues listless and domestic demand is considered fair by comparison. There was activity during the month of December in the demand for radio needs, though current demand is governed largely by weather conditions and trade is seasonably fair.

Manufacturers of popular-priced shirts are operating full time, the trade buying conservatively but in fair volume, and prices seemingly have reached their low point. There are indications of betterment in the dry goods trade. Road men are securing a fair percentage of business, prices following the recent readjustments being more stable and stocks relatively are at low levels. Sales by department stores are confined largely to special clearances and retail trade in general is fair.

CLEVELAND.—Trade continues even at the tenor prevailing since the holidays. Many retail merchants have featured January disposal sales, and have leveled stocks of odds and ends. The weather has continued favorable for the movement of heavy garments, and the shelves are being well cleared of overcoatings, Winter suits, cloaks and under-wear. The shoe trade also has been well sustained. Rather quiet conditions prevail in furniture, household goods, jewelry, novelty and leather goods, and fancy paper trade.

Groceries and other food markets report business fairly brisk, and staple lines of produce being especially in good demand. Jobbers in practically all branches of trade report stocks reduced to a minimum, and considerable activity is

noted in the unpacking of Spring and Summer merchandise. Salesmen on the road report early orders in fair proportion, and indications are that the Spring trade will be fairly good, but merchants still show a tendency to buy with some conservatism.

There is increased resumption of operation in the metal industries, but business in general does not present any striking features, and there is some hesitancy on the part of important consumers in the matter of binding themselves with commitments for the future. Some of the automobile factories are working fairly brisk on their new season models, but are not working up to the average normal capacity. There still is a surplus of cars in dealers' hands, and severe Winter weather in this region has slowed up the movement of Winter sales. Dulness continues to permeate the building supply trade. New construction is slow in getting under way.

DETROIT.—General trade conditions, while improved to some extent, still are characterized as more or less spotty. Favorable weather conditions have tended to move seasonable merchandise more rapidly, and trade with the larger stores has been reasonably good. Spring buying has not yet started. Trade with jobbers and wholesalers, while slightly better, still leaves much to be desired.

Factory operations have been resumed, though in some instances only part time is the rule. The general trend of trade is conservative. Building and construction work are slack, although holding much promise for an early Spring renewal of activity on a greater scale than before.

ST. PAUL.—Deliveries of Spring merchandise are being made in lines of men's furnishings, hats, caps, footwear and other wearing apparel, and volume is just about the same or a little below that of the corresponding period of last year. In these lines, salesmen are doing a moderate business in replenishing and "filling-in" stock, and in a limited way are booking orders on futures for delivery during the Summer months.

A large amount of merchandise is on sale at bargain prices, as the result of the consolidation of two prominent wholesale dry goods houses. This sale is fully realizing expectations, and a large volume is being done. Regular business volume in that line is just about the same as it was last year. Hardware sales also are being well maintained, and in drugs, chemicals, and oils there is a steady, satisfactory demand.

KANSAS CITY.—Current business generally is rather sluggish, as is usual for this period. Country collections are coming along in fairly good shape, although city houses report them as a little slower than at this time a year ago. Country soil conditions appear to have a better outlook this year than was the case in 1926. Jobbers in various lines are anticipating a normal interest in Spring merchandise when the buyers visit the market soon. Livestock prices held steady, notwithstanding the moderately increased receipts. Flour market has been steady, and mills produced slightly less than they did a week ago, although they continue to top last year's figures.

Pacific States

SAN FRANCISCO.—A somewhat better feeling is noted locally among manufacturers and jobbers at the close of the second week in the new year, and prospects for 1927 generally are regarded favorably. Principal inventory losses have been in cotton goods, but prices are reported to be stabilizing, and the trade is showing more of a disposition to buy. Plumbing and hardware jobbers report having received some good orders this week, and demand for labor is improving, and the sale of army goods and workingmen's clothing has quickened.

The opening of one transbay bridge helps solve transportation problems about the bay cities, and the date is set for the opening of a high bridge across the Sacramento River, which will add greatly to the comforts of travel to and from the north. Railroads are reported to be planning expansion, and one feature is an \$100,000,000 bond issue of the Southern Pacific Company to be used in refunding bonds of acquired lines in Oregon and for new construction needed in connecting lines.

LOS ANGELES.—In some instances, inventories in the leading establishments have not, as yet, been completed and, as a result, close comparison with the previous twelve months' business has not been made. However, comments are favorable, and it is estimated that, in the aggregate, a gain will be shown over last year's volume, despite some decline in individual cases.

The usual fashion exhibit is now under way and manufacturers generally predict a steady volume in Spring requirements, although some buyers have shown a tendency to hold off on future commitments. Throughout the jobbing trade, the usual January lull prevails, and opinions are expressed conservatively concerning future dealings.

Labor is fairly well employed, although there is an increase in the percentage of unemployed, as compared with the situation at the same period last year, due partly to the completion of some of the larger construction projects, as well as the influx of population from other sections of the country. Proposed highway development as well as other planned activities will preclude any possibility of unemployment reaching an uneasy position.

PORTLAND.—Retail distribution continues fairly good in the leading lines, with clearance sales still in progress. Weather conditions favor trade in most apparel lines. Jobbing business is slowly gaining, after the holiday lull, not buying for future needs is not much in evidence. Construction continues active. Several large projects announced promise to make this one of the largest building years in the city's history.

Lumber production during the week was nearly double that of the preceding week, when many mills were closed down for annual overhauling. The demand also showed an increase, but does not compare with that of a year ago when there was a rush of orders from the Atlantic Coast and export buying was heavy. The feature of the past week was the activity of the car material market, though the business placed was not sufficient to affect prices. California trade, both cargo and rail, is dragging as in recent months, despite reports of light unsold stocks in that State, and orders from the Middle West are limited as usual at this season when outside construction work is at a standstill. Trade also is slow in the Western pine districts where the mills are carrying heavy stocks.

There has been a freer selling movement by wheat farmers in this territory, but prices have remained steady as offerings have been readily absorbed by exporters. Winter wheat is doing well and an abundance of soil moisture for the Spring months is assured. Of the crop of 650 cars of late keeping onions in the State only 150 cars remain to be moved, and they are being contracted for at advancing prices. Apples remain firm for the best late varieties, with supplies in first hands much reduced.

SEATTLE.—General business activity here during the first half of January forecasts a continuation of the pros-

Record of Week's Failures

FAILURES in the United States this week continue very numerous, the total being 612. The figures contrast with 581 similar defaults last week, 494 for five days two weeks ago and 513 in the corresponding week of 1926. All sections of the country with the exception of the East report more defaults this week than last week. Of this week's failures 348 had liabilities of more than \$5,000 in each case, which is 8 less than was reported last week and an increase of 48 over the number of similar defaults a year ago.

Canadian failures this week number 56, against 54 last week, 37 two weeks ago and 65 in this week of 1926. Of the current week's defaults, 27 involved an indebtedness of more than \$5,000 in each case, against 34 last week and 35 a year ago.

Section	Week Jan. 20, 1927		Week Jan. 13, 1927		Five Days Jan. 6, 1927		Week Jan. 21, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	124	188	131	191	103	161	113	175
South	103	197	108	171	88	155	83	144
West	98	150	84	155	68	122	84	140
Pacific	23	68	33	64	25	56	20	54
U. S.	348	612	356	581	284	494	300	513
Canada	27	56	23	54	13	37	25	65

perous business situation maintained in most lines during 1926. A smaller volume is shown than a year ago in many lines, due primarily to an absence of the November buying slump which occurred in 1925 and which postponed much 1925 year-end buying until January and later in 1926. This abnormal volume now is absent, and comparison with that of a year ago shows a decline.

Retail trade is experiencing much the same situation as for January, 1926. Sales are being well attended. Collections following the holiday expanded-buying period reflect a general tardiness on the part of the public. Inventories reveal normal stocks in most lines. The majority of lines are on the subnormal side in volume of carry-over.

The Seattle assay office received \$5,733,888 in gold bullion and silver from Alaska during 1926. Total receipts during the year were \$6,572,657.

REPORTS ON COLLECTIONS

Boston.—In general, collections are reported a little slower than they were last week.

Portland.—This week collections were slower than for some time.

Providence.—There has been very little change in collections, which continue fair to good.

Hartford.—While collections still are slow, they show a marked improvement.

Philadelphia.—There has been a decided improvement in collections, which now are reported better than for the past month.

Pittsburgh.—Although averaging somewhat slow, there has been a slight improvement in collections.

Buffalo.—In general, collections continue fairly good.

St. Louis.—There was some improvement in collections during the week, and generally they are characterized as fair to good. From the South, there still come complaints of slowness, and requests for extensions, but in the coal-mining regions and in the grain and livestock areas payments have been about up to normal for this season of the year.

Baltimore.—There has been a slight improvement in collections since last week. The only complaints are heard from certain Southern States which are still lagging in their remittances.

Atlanta.—On the whole, collections are reported fair, being about on a par with those of last year at this time. Some progress is being made in the adjustment of old accounts.

Memphis.—Although collections still are a bit slow, there was a slight improvement during the week.

Jacksonville.—In most parts of this district, collections still are somewhat slow.

Dallas.—Although collections are slow, they are better than was expected.

Oklahoma City.—Collections were a little slow last week, but they give promise of improving in the very near future.

Muskogee.—While somewhat slow, collections can be called satisfactory under existing conditions.

New Orleans.—In the main, collections have improved and are now classed as fair.

Chicago.—Collections are about the same as for the corresponding period of a year ago, having shown quite an improvement over the record for last week.

Cincinnati.—While somewhat irregular, collections average from fair to slow.

Cleveland.—There was an encouraging improvement in collections during the week.

Detroit.—As a rule, collections here continue from slow to fair.

Minneapolis.—Local reports show that collections are only fair.

Kansas City.—There has been no change in collections, the majority of merchants reporting them as fair.

Omaha.—There was a slight improvement in collections during the week.

Denver.—In this territory, collections remain fair, as a whole.

Los Angeles.—Most of the reports in this territory show that collections remain fairly good.

St. Paul.—Collections are hardly better than fair.

San Francisco.—In some trades collections continue slow, while in others they are fairly prompt.

Oakland.—There has been a fair improvement in collections, but they are not up to the seasonal normal.

Seattle.—Retail collections continue slow, while in the wholesale trade they are only fair. With instalment houses, they continue fair to good.

BUILDING INDUSTRY LESS ACTIVE

While Many Cities Show Increase in Permits,
Country as a Whole is Below 1925 Total

THE following summary of conditions in the building industry was compiled from reports received from branch offices of R. G. DUN & CO.:

BOSTON.—The years 1925 and 1926 saw a large amount of construction completed and a number of large buildings in the city proper will be ready for occupancy shortly. These include several large hotels, which will supply a much needed accommodation. There is a surplus of office space in the downtown districts and only one new office building of any size is to be built in the near future.

While there has been a gradual tapering off in the volume of permits, the figures for some weeks recently have made a record for this time of year. New England construction contracts let during 1926 amounted to \$441,183,000, or as compared with those of 1925, a loss of 8 per cent. Completed work in December showed a falling off of 18 per cent., as compared with that of December, 1925. Residential buildings made the best showing, accounting for about 45 per cent. of the total.

The sale of local building lumber has been hampered somewhat by stormy weather. The base price of spruce frames, the principal New England building lumber, is steady at \$39 to \$40. The improvement of terminal facilities has brought the West Coast lumber into closer competition with the Northern mills. The current movement of the heavier building materials also is light. Brick manufacturers, who have operated under satisfactory conditions for several years, are now experiencing price reductions in the face of rising labor costs, with the result that profit margins threaten to disappear. Current quotations are \$19, delivered on the job. Collections are fair, as a rule, but are a little slower than they were last year.

HARTFORD.—There is an evident decrease in building activities, though for this season of the year a fair amount of work is in progress, consisting mainly of business buildings, apartments and tenements. The district is regarded as somewhat overbuilt so far as apartments are concerned, and there is a noticeable falling off in permits for that type of construction. It is anticipated that higher grade apartments may be featured in the future. Residential building has been satisfactory, though confined largely to suburban properties.

The wage scale is unchanged, though there is considerable unemployment in the trade. Market conditions are dull and collections are slow. Building permits will be increased, as the season opens up in the next two or three months, but there is no indication now that the present year will exceed the record of 1926, which showed a total construction of \$17,000,000, a decrease of \$5,000,000, compared with the total of 1925. However, 1925 was rather an exceptional year, due to the construction of some large office buildings. Funds are available at normal rates, where security is adequate.

BRIDGEPORT.—The building trade, as is usual at this time of the year, is comparatively quiet, but when weather conditions permit, renewed operations are looked for. There appears to be no scarcity of labor, with wages a trifle higher than they were a year ago. Very few contracts for industrial construction are being taken, activities being centered mainly on dwelling houses. Building loans are readily obtainable, with interest at 6 per cent. Yards are well stocked with building materials, lumber, etc., to meet all demands, with substantially no change in prices.

PHILADELPHIA.—There was a slight increase in the value of buildings erected in this district in 1926, and indications are favorable for the continuation of present activity. Cost of building is practically the same as it was six months ago, and prices of materials have fluctuated but little. Labor troubles have been few, and wages are firm at the level of twelve months ago. Despite the fact that many hold the belief that there will be a decrease in building activity during the ensuing year, there is no evidence at hand to warrant this decision.

ALBANY.—A comparison of building operations from September to December, 1926, inclusive, with those of the corresponding period of 1925, shows a total number of permits granted of 2,290 against 2,515. Total value of permits from September to December, 1926, was \$7,069,869, against \$6,154,423 for the earlier period, showing an increase for 1926 of \$915,446. There was only one large permit granted during these four months. This was in November, 1926, for an apartment block amounting to \$185,000.

Building materials have remained in approximately the same demand. Cement has declined about 3 per cent. in price, while the average price of lumber has fallen about 5 per cent. There has been enough increase in sales of both of these products to offset the drop in price.

Up to the middle of November, labor was in full demand, but there has been a noticeable slowing up since then, which is a seasonal occurrence. Skilled labor, however, still is much in demand, owing to several large contracts now under way. There is an ample supply of funds available for all legitimate building operations, average rate for loans on business and residential construction being 6 per cent. In some cases where large amounts are loaned, the rate of interest has been 5½ per cent.

BALTIMORE.—It is generally known that there was a contraction in this industry during the latter half of the year just closed. November, 1925, permits totaled \$5,579,520, as against a total of \$4,686,366 for the corresponding 1926 month, but last month totaled \$2,703,600, compared to \$2,206,800 for December, 1925, thus showing a slight recovery. The figures for the year 1925 aggregated \$54,437,124, while the 1926 total was \$50,926,446, showing a recession of \$3,511,978 for the year just closed. The 1926 figures were the third highest in the history of the city, being exceeded only by the 1924 and the 1925 totals, the figures for the former year being \$54,925,980. Home building in 1926 declined in volume, inasmuch as 4,871 houses were erected last year, as compared to 5,970 in 1925. This is due to the fact that the housing situation has been largely relieved. To remedy the situation it required more than seven years of abnormal building activity to make up for the inactivity which extended from 1914 to 1918. More than 62 per cent. of homes here are owned by the occupants and Baltimore has been called the "City of Homes."

To contrast with this drop, the construction of churches and schools increased notably last year. There also was marked activity in apartment house construction. It is hardly believed that operations in 1927 will equal the high records of the past three years and it is thought that construction work will be more normal this year. The forecast for 1927 indicates a construction volume of \$40,000,000, according to local authorities in the building line. Forty manufacturing establishments came to Baltimore in 1926 and eighty-three plants expanded their facilities. These new industries and expansions totaled in value \$14,618,500. The opinion obtains that there will be but little speculative building during the current year. In 1926 there was little or no unemployment in the industry, which was remarkably free from strikes. Inevitable lowering of rental charges have occurred in some neighborhoods where manufacturing has encroached, but rents generally are about stationary.

Prices of construction materials showed little variation throughout the year. Quotations of steel structurals are fairly steady, but lumber has been easing off. Hardwood dropped about 10 per cent. in the Summer, and softwood, such as yellow pine, which is used extensively locally, has weakened during the past few months. Cement is selling at \$1.65 per barrel, which is slightly lower than the 1925 quotation, when the price was \$1.73 per barrel. Brick dropped slightly the past year, and the current rate is \$13.92 per 1,000, as against \$14 in 1925.

NORFOLK.—There have been no building operations of exceptional magnitude recently, and the average proportion is preserved among business premises, dwellings and apartments. A large resort hotel is nearing completion. Approximately 2,000 permits were issued in 1925, aggregating \$2,976,000, against 1,776 in 1926, aggregating \$2,840,000, indicating a recent tendency towards larger buildings. Builders regard conditions as fairly satisfactory, and view 1927 optimistically. Prices of building material are steady.

Collections have improved materially, average payments a year ago being 120 days, against 90 days at present.

Labor is plentiful, although there is but little unemployment. Wages have been exceptionally steady for a year, and there have been no upsetting influences.

ATLANTA.—Last year was a very satisfactory one with the building industry in this city, as shown by records of the building inspector's office. Permits issued for all classes of building amounted to \$17,789,363, which is an increase over the total of 1925 of \$7,385,805. Of the permits for 1926, \$6,004,000 were for dwellings and apartment houses, \$6,755,000 for business houses and \$1,140,000 for office buildings.

The outlook for 1927 at this time is favorable. Ground is now being broken for a new department store building and bids are being received for an automobile building, each of importance, with other commercial building activities contemplated. It is expected that residential building will be fully up to that of 1926, as subdivisions are being developed.

Material men show a substantial increase in volume of business in 1926 over the record for 1925, with prices practically the same except face brick, which has shown a slight increase, and no material changes in prices are in prospect for the early months of 1927. Labor is plentiful, with wage scales practically the same as they were in 1926.

The money market for legitimate building activities is easy, with interest rates from 5½ to 7 per cent., dependent on the size and class of the loan. Desirable business and residential property is well rented, generally bringing satisfactory returns, but there is surplus of undesirable rental property. Real estate trading at the present time is only fairly active.

JACKSONVILLE.—Building permits for the year 1925 were \$14,760,711, while for the year 1926 they increased to \$21,493,945, of which about \$19,000,000 was new construction. Of the total permits, about \$8,000,000 was represented by dwellings, the balance being industrial building. Demand for building material, lumber, etc., has dropped off considerably in the past sixty to ninety days, and no increase is looked for until early Spring. Prices are very low, and production has been curtailed; a number of smaller mills have closed temporarily. Labor supply is plentiful, but rates of wages remain about the same as they were last year.

MEMPHIS.—Low cotton prices, and a natural lessening of requirements have combined to bring reduced activity in construction, most notable in residential and apartment lines. There continues to be a fair volume of commercial building here, although plans were largely made before the depression resulting from cheap cotton became general. Locally, two office buildings are under way, and a large commercial garage is being erected, but slowing down in other lines reflects disposition to caution. In the interior, activity likewise is reduced, although some of it is seasonal.

General financial conditions reflect low prices of agricultural products, although loans still are available from the usual sources without change of rates. However, more care is being exercised as to such, and speculative risks are kept at a minimum. Labor costs are about the same, no changes of importance having been made in scales and the supply being plentiful in every line, with a slight surplus of unskilled. Materials also are without appreciable change, although recently lumber prices have tended to advance slightly, due chiefly to interruption in getting raw material, because of bad weather, resulting in stocks being reduced and dealers taking advantage of the situation to get prices on a less competitive basis.

DALLAS.—Building contracts for 1926 amounted to approximately \$17,000,000, of which about 40 per cent. was represented by residential construction, the balance being This figure was a marked decline from that of the previous year. However, the decline in this particular locality is attributed to economic conditions known to all growing cities, the peak of construction in the history of the city having been reached in 1925. Total building in the State during 1926 was greater than in 1925.

The labor situation is normal, little or no unemployment outside of the usual transient class being noted. Wages are steady, with no recent increase or decrease reported. Practically all building material prices are stable, although the general inclination is slightly downward. A number of

fairly large projects are under way here now, and the general outlook for 1927 is for an upward trend in volume of building. Very few desirable buildings are vacant, and favorable property demands a good rental. Ample capital seems to be available for new construction work, with interest rate averaging around 6 per cent., depending upon the security.

ST. LOUIS.—Building permits for 1926 showed a reduction of 27 per cent., as compared with those issued in 1925. It is not expected that this year will show any increase over the volume recorded for 1926. The erection of office buildings and residences has about caught up with demand, so that this year will doubtless witness a great activity in industrial construction work. Several structures of a public nature also are planned.

Labor is in ample supply, with wage scales at about last year's level. Funds are available for building operations at 5½ to 6 per cent., where security is ample, and sinking fund is provided for the retirement of the loan. The building material market is stable, with production well equal to demand.

CHICAGO.—The building industry in Chicago and its suburbs during 1926 continued on the unusual high level of the past several years. Total construction exceeded the record year of 1925. Building permits for 1926 amounted to \$366,586,400, and actual construction was about \$372,000,000. This compares with building permits in 1925 of \$360,794,050, and in 1924 of \$296,893,990.

The substantial increase in building was represented largely in major construction, office buildings, plants, institutions, etc. The activities being well distributed over the city. Apartment house building is believed to have not more than held even, and the opinion is held that this class of construction has about caught up with the present demand. This is evidenced by more favorable lease terms, though no appreciable reduction has been made in rents. Residential construction seems to have fallen off during the year, though later months showed some improvement.

Building costs seem to be well stabilized, while materials were slightly under the level of the previous year, this was offset by a slightly higher wage level. The year was notable for harmonious relations between builders and laborers. The plasterers' strike in May being the only disturbance of consequence. Money appeared to be easy for business construction, though some tightening was noticeable on apartment house loans.

An interesting feature is the increasing tendency of builders to continue, and to initiate construction during the Winter months. From present indications, 1927 also will be a banner year, as permits are expected to equal the 1926 total. Permits for the first ten days of this month reached \$6,130,150, as against \$5,984,150 for the same period in 1925.

Generally speaking, material prices did not change much during the year, general level being but slightly lower. At the present time, common brick is quoted at \$12 per thousand, tapestry at \$45, grays and buffs at \$40, fire brick at \$38 to \$40. Chicago ordinance tile 4x5x12 was \$47.25, and 8x5x12 was \$84. During the last two months of the year shipments of brick fell off. This was attributed largely to weather conditions interfering with production and deliveries. As the year came to a close, demand for all classes of materials slowed up, but since the holidays there has been a noticeable quickening. Most manufacturers and dealers closed the year with smaller stocks than during the previous year.

CINCINNATI.—Every evidence of a healthy condition is reflected in the local building industry, and the numerous improvements under way and in the making warrant a continuance of this favorable condition. Realtors and investors are united in the opinion that this city has maintained a marked progressive movement. The probability of an early construction of freight and passenger terminals is cited, as well as the actual building of new parkways and thoroughfares, and a \$10,000,000 street improvement program.

The number of permits, as well as cost of improvements, during 1926 surpassed all previous records. Permits to the number of 21,350, aggregating in cost \$36,945,000, were issued during 1926, compared with 18,646 permits, aggre-

(Continued on page 14)

THE MONEY MARKET VERY EASY

A Surplus of Loanable Funds in All Departments

THE money market was easy, the call loan rate declining to 4 per cent. after starting the week at 4½ per cent. and remaining at the latter figure for several days. Toward the last of the week, with the official rate at 4 per cent., outside loans were available at 3½ per cent., and there was a large surplus of loanable funds in all branches of the market. The present level of rates contributed to continued discussions of the likelihood of a reduction in the Federal Reserve rediscount rate. Imports of gold continued to pour in from Canada, which contributed to the favorable credit situation. In two days a total of \$8,000,000 of gold was received from Canada, making close to \$30,000,000 that has arrived on the present movement. Against this there were only small exports to Germany, made up of gold ear-marked for the Reichsbank by the Federal Reserve Bank. Canadian gold shipments are expected to continue in view of the present discount on Canadian exchange.

The foreign exchange market was particularly quiet and rates showed almost no variation from recent levels. Early in the week the Spanish peseta worked up above the 16.50c. level, the highest since June, as a result of speculation in expectation of a return to the gold standard by Spain. The Italian lira showed a firmer undertone, with improved support, though the advance in the rate was only moderate. Sterling and the French franc remained virtually pegged at the figures that had prevailed last week. The Scandinavian exchanges were steady. There was increased activity in the Chinese currencies, which ranged higher as a result of prospects that the political situation in Mexico might reduce that country's productive power. This also resulted in higher prices for silver metal.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.85	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.96½	3.97	3.97	3.98	3.98½
Paris, cables...	3.97½	3.98	3.97	3.97	3.98½
Berlin, checks...	23.73	23.71	23.71	23.70½	23.70
Berlin, cables...	23.74	23.72	23.72	23.71½	23.72
Antwerp, checks...	13.90	13.90	13.90	13.89	13.89
Antwerp, cables...	13.91	13.91	13.91	13.91	13.91
Lire, checks...	4.34	4.28	4.31½	4.31	4.32½
Lire, cables...	4.35	4.29	4.32½	4.32	4.34½
Swiss, checks...	19.24½	19.25½	19.25½	19.24	19.24½
Swiss, cables...	19.27½	19.26½	19.26½	19.26	19.26½
Guilder, checks...	39.97	39.98	39.97	39.98	39.98½
Guilder, cables...	39.99	40.00	40.00	40.00	39.98½
Pesetas, checks...	16.10½	16.25	16.18	16.22	16.14
Pesetas, cables...	16.12	16.26	16.17	16.20	16.19
Danmark, checks...	26.64	26.64	26.63	26.64	26.63
Danmark, cables...	26.65	26.65	26.64	26.66	26.65
Sweden, checks...	26.71½	26.71	26.69½	26.69	26.68
Sweden, cables...	26.72½	26.72	26.70½	26.71	26.70
Norway, checks...	25.64½	25.59	25.55	25.44	25.43
Norway, cables...	25.65½	25.60	25.55	25.45	25.50
Greece, checks...	1.29	1.28½	1.28½	1.30	1.30½
Greece, cables...	1.30	1.29½	1.29½	1.31	1.31½
Portugal, checks...	5.20	5.20	5.20	5.20	5.25
Portugal, cables...	5.25	5.25	5.25	5.25	5.25
Montreal, demand...	99.85	99.86	99.85	99.85	99.85
Argentina, demand...	41.35	41.35	41.31	41.28	41.18
Brasil, demand...	11.65	11.65	11.65	11.75	11.75
Uruguay, demand...	101.25	101.50	101.52	101.52	101.75
Chili, demand...	12.00	11.99	11.98	12.00	12.12

Money Conditions Elsewhere

Boston.—The market continues in an easy position. The reserve ratio of the Federal Reserve Bank of Boston advanced during the week from 71.2 to 74.2 per cent. The note circulation decreased, and the bills discounted also were less. Call money is 4½ per cent., commercial paper is 4½ to 4½ per cent., while a year ago the rates were 3½ to 4 per cent.

St. Louis.—The money market continues to be easy, and while there has been an increase in the demands from commercial and manufacturing interests, by reason of the light inventories, these demands have been as large as in former years at this season. All local banks are well supplied with loanable funds, and continue to seek other investments. Commercial paper of a prime nature is moving at 4 per cent., but the bulk of the good paper on the market is bringing from 4½ to 4½ per cent. Over-the-counter and collateral loans are 4½ to 5½ per cent.

Memphis.—Money conditions are healthy, without change in rates, but more than usual care is being given to making loans. Loanable funds are ample for all ordinary requirements.

Chicago.—Money continues to ease somewhat, the bulk of commercial paper now moving at 4½ per cent., with very prime names 4 per cent., and a small volume of less desirable names at 4½ per cent. Other rates are: Loans on collateral, 4½ to 5½ per cent, and over-the-counter loans, 4½ to 5½ per cent.

Cincinnati.—Money continues in good supply, and demand was quite active throughout the week for both commercial and industrial purposes. Conditions are regarded as easy, and rates are steady at 5 to 6 per cent., with 5½ per cent. the ruling quotation. The bond market is active at good prices, with a scarcity of new issues.

Cleveland.—Money has shown an easier tendency during the past week, and the general range of loans is for immediate accommodation, and usually of moderate size. The demand comes from a fairly varied line of industries. Rates of interest have not undergone any important changes, and money is available on the usual grade of security at 4½ to 6 per cent.

Kansas City.—There was a decrease of 26 per cent. in bills discounted, as reported by the Federal Reserve Bank, over the total of the preceding week. The reserve ratio changed to 64.4 from 61.9 of a week ago. Clearings through the local association were 10 per cent. those of last week. General financial conditions are considered normal, and rates remain unchanged.

Bank Clearings Decline

BANK clearings are again reduced. Many of the leading cities continue to report lower bank exchanges than at this time last year. The total as reported to R. G. DUN & CO. at leading cities in the United States for this week is \$9,778,083,000, a decrease of 4.2 per cent. compared with the figures for the corresponding week a year ago. At New York City exchanges for the week are \$6,106,000,000, or 4.1 per cent. under those of a year ago, while at cities outside of New York the total is \$3,672,083,000, a decline of 4.3 per cent. All cities with the exception of Boston, Kansas City, New Orleans and Los Angeles show losses this week.

Figures for this week, with the percentage of increase or decrease compared with that of a year ago, and average daily bank clearings for the past three months are given below:

	Week Jan. 20, 1927	Week Jan. 21, 1926	Per Cent.	Week Jan. 22, 1925
Boston	\$545,000,000	\$518,050,000	+ 5.2	\$509,794,000
Philadelphia	588,000,000	633,000,000	- 7.1	589,000,000
Baltimore	90,327,000	105,707,000	- 6.4	93,440,000
Pittsburgh	179,101,000	180,116,000	- 0.6	177,012,000
Buffalo	54,482,000	57,159,000	- 5.6	52,159,000
Chicago	671,006,000	738,166,000	- 9.1	715,031,000
Detroit	174,131,000	192,315,000	- 9.5	166,129,000
Cleveland	124,005,000	128,183,000	- 3.5	114,217,000
Cincinnati	84,986,000	88,041,000	- 3.5	76,742,000
St. Louis	156,000,000	169,000,000	- 7.1	154,500,000
Kansas City	150,600,000	145,500,000	+ 3.5	137,900,000
Omaha	41,028,000	42,311,000	- 3.1	45,371,000
Minneapolis	70,259,000	82,651,000	- 15.0	82,657,000
Richmond	45,630,000	51,436,000	- 20.3	53,001,000
Atlanta	45,759,000	72,239,000	- 32.2	59,048,000
Louisville	36,704,000	37,000,000	- 3.0	36,685,000
New Orleans	66,516,000	66,118,000	+ 7.8	65,277,000
Dallas	54,632,000	58,270,000	- 6.3	51,023,000
San Francisco	199,800,000	206,800,000	- 3.4	179,200,000
Los Angeles	200,578,000	175,375,000	+ 16.7	154,471,000
Portland	25,884,000	37,423,000	- 4.1	34,166,000
Seattle	45,300,000	48,037,000	- 5.6	40,891,000
Total	\$3,672,083,000	\$2,840,277,000	- 4.3	\$3,586,020,000
New York	6,106,000,000	6,269,000,000	- 4.1	6,060,000,000
Total All...	\$9,778,083,000	\$10,209,277,000	- 4.2	\$9,646,020,000

Average Daily

Jan. to date....	\$1,754,834,000	\$1,818,308,000	— 2.5	\$1,640,751,000
December....	1,615,822,000	1,606,226,000	- 4.6	1,576,757,000
November....	1,532,024,000	1,668,054,000	- 7.9	1,545,301,000
October....	1,548,214,000	1,575,944,000	- 1.8	1,345,880,000
3rd Quarter....	1,435,983,000	1,422,141,000	+ 1.0	1,297,415,000
2nd Quarter....	1,542,924,000	1,481,156,000	+ 4.2	1,289,120,000
1st Quarter....	1,646,342,000	1,529,843,000	+ 7.6	1,203,450,000

Boots and Shoes.—An expanding demand is apparent in all sections. Big shoe manufacturing-tanning concerns are operating actively in raw materials, paying advances which would indicate that these producers look for a good business. New England reports increased orders, aggregating a larger volume of business and no doubt the recent style shows West and East have helped to increase the amount of contracts secured. An unsatisfactory feature of the situation reported from Boston is the demand for shoes at a price. As an illustration of this it is stated that the manufacturer who can show shoes of equal appearance at 30c. per pair less because they are McKays instead of weels, is given the order. In the local market, Brooklyn producers of women's high grade turns are in receipt of more orders, although it cannot be said that there is any rush on. Hide and leather prices are rising and this will likely be reflected to a more or less extent in footwear schedules.

DRY GOODS IN BETTER DEMAND

Influx of Buyers Large and Purchases are More General—Yarn Markets Improved

THE demand for dry goods is broadening in a seasonal way and buyers are in the markets in larger numbers. The revived demand for cotton goods has led to some of the largest purchases made in months in the gray goods division. Unfinished cloths are now in better demand. The yarn markets have improved. A revival of substantial proportions is now reported from England and there is a slow but steady growth in the call for goods here for export.

The raw silk markets have become more nearly stabilized and there are now frequent reports of an improvement in the call for finished silk goods of nearly all descriptions. The buying is not at all feverish but is becoming larger each week.

Fashion shows intended to aid retailers and others in visualizing the garments that will be salable at retail and may be made at home from piece goods of various descriptions have attracted much attention this week. One of them is sponsored by the National Association of Cotton Manufacturers to be used as a traveling show to the principal cities.

Raw jute has been growing firmer. There has been a reaction in the spot prices asked for burlap, due in large part to the arrivals of heavily laden steamers from Calcutta. The substitution of cotton goods for burlap continues to spread, especially in the South.

Raw wool has stiffened in price at the London sales just as manufacturers here are beginning to start a new Fall season in woolens and worsteds. The revival of demand for men's wear and other woolen and worsted fabrics is still slower than had been anticipated, but there has been a notable cleaning out of Winter stocks in first hands. Knit goods are showing some improvement, particularly in rayon and hosiery departments.

Cotton Goods Sales Increasing

A FULL year's report on sales of cotton goods from the Association of Cotton Textile Merchants in New York shows that stocks were reduced in 1926, that production was exceeded by sales by a good margin, and that a substantial increase in consumption took place. Stocks on hand were 9.06 per cent. less than they were a year ago, and unfilled orders on January 1 were 20 per cent. in excess of the total a year ago.

The figures are based upon trade reports weekly on 200 different constructions of unfinished cloths. The figures given out showed a production in 1926 of 2,624,392,000 yards, sales, 2,701,210,000 yards, shipments of 2,648,756,000 yards, stocks on hand December 31, 24,372,000 yards, with unfilled orders for 261,317,000 yards.

From July to December unfilled orders increased 67 per cent., while stocks were cut down 20 per cent. Goods have moved more speedily from producer to consumer, the entire volume of production has been exceeded by sales and shipments, and demand has shown an encouraging tendency to continue at a level above current production.

A substantial part of the gain in the last half of the year was brought about by lower prices made possible by the substantial drop in the price of the raw material. Since the first of the year, raw cotton has held steady, or has shown a tendency to advance a trifle, and buyers are regaining a confidence they have not felt in this raw material for several years.

Piece Goods More Active

COTTON flannels have now been fully priced for the new Fall season and the market is showing greater stability in prices than at any time in years. Buying is of a moderate character. Wash goods have become fairly active, printed goods selling especially well, with some of the rayon fancies coming into greater favor. Sheer materials are selling rather better than they were a year ago. The unfinished cloths have been broadly active, sales for the year thus far having run far ahead of the large current production. Print cloths, shade fabrics, osnaburghs, sheetings, and fine combed goods have been in much better call. Prices have advanced in some instances from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. a yard above the low points.

Silk taffetas, crepes, and satin faced materials of a light character are in better call and there is more trading in some of the new silk printed goods for Spring. Silk hosiery and many of the silk under-

wear fabrics are being bought more steadily and there is a better call for Spring silks for coatings.

The largest producers of wool blankets opened lines for Fall, 1927, during the week, thus inaugurating openings of wool goods for another season. Offerings of overcoatings and woolens and worsteds for suitings will come along in the near future. Spring duplicating is still below anticipations, due in part to uncertainty about colors and fabrics the buying public may want. Retail clothiers prefer to go slow in anticipating their Spring needs.

A drop of 90 points in the prices asked for burlaps was noted last week and early this week when the arrival of burlap-laden steamers from Calcutta was reported and the stringency of spot supplies relieved. Burlap factors abroad still place little credence in reports of a large substitution of cotton goods for burlap in this country. South American buyers have been laying down some large contracts for burlap deliveries in the second quarter of the year.

FURTHER ADVANCES IN HIDES

Sharp Increases Scored in Leading Markets on Domestic Packer Stock and Figorificos

HIDES, which have displayed decided firmness with an advancing tendency for some time past, have scored further sharp increases in the leading markets, including both domestic packer and River Plate frigorificos. A general advance of $\frac{1}{2}$ c. was made this week on everything except native steers, with over 100,000 absorbed by large buyers and others, including sizable quantities of native steers at 15 $\frac{1}{2}$ c., butt brands and heavy Texas at 15c., Colorados and light native cows at 14 $\frac{1}{2}$ c., light Texas and heavy native cows at 14c. and branded cows at 13 $\frac{1}{2}$ c. Following this trading, which occurred early in the week, packers claimed to have nothing further to offer in branded selections, but were sellers of native hides at latest market rates. The demand is particularly urgent for sole leather material and all hides sold were January salting, demonstrating the exceptional strength of the market. Small packer hides in the West also advanced $\frac{1}{2}$ c., and in New York buyers are bidding latest Chicago basis for January kosher native and branded steers, but these offers are refused, another with $\frac{1}{2}$ c. higher asked all around.

Domestic country hides are strong, with a tendency on the part of the dealers to jack up asking prices still further owing to the excitement in packers, etc. However, buyers are balking and only isolated sales are being made at top rates.

River Plate frigorifico steers are selling actively at frequent advances and United States tanners are operating the same as European buyers. Argentine kill has sold on a range of \$41.25 to \$41.75, gold basis, according to packer, and this range is considered an equivalent of 18 $\frac{1}{2}$ c. to 19c. c. & f. per pound sight credit basis. Common varieties of Latin-American dry hides continue strong and closely sold up.

Calfskins have been rather quiet, but the strength of hides makes holders feel that skin values will be well maintained. No changes are noted West, but Chicago cities are reported available at the last price of 17 $\frac{1}{2}$ c. Recently this source was talking up to 19c. In New York, stocks are small and lightweights have sold proportionately high, but some buyers think the advancing tendency for these will be checked as it is said tanners are less aggressive. Last sales of 5 to 7-pound New York cities were up to \$1.90, with higher prices asked. Weights, 7 to 9 pounds sold in a small way at \$2 and last confirmed trading in 9 to 12's was at \$2.62 $\frac{1}{2}$, with later offerings at \$2.70. A further lot of 17-pound and up kips sold at the former price of \$4 and recent business in 12 to 17's was at \$3.15 for veals and \$2.70 for buttermilks.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 14, according to statistics compiled by *The Financial Chronicle*, 13,545,828 bales of cotton came into sight, against 12,189,603 bales last year. Takings by Northern spinners for the crop year to January 14 were 1,161,304 bales, compared with 1,173,369 bales last year. Last week's exports to Great Britain and the Continent were 217,012 bales, against 132,894 bales last year. From the opening of the crop season on August 1 to January 14, such exports were 5,909,419 bales, against 4,850,068 bales during the corresponding period of last year.

GRAIN MARKET STILL UPWARD

Corn and Oats Follow Rise of Wheat at Strong Opening of the Market

GRAINS, after a featureless opening which was conspicuous chiefly for the small volume of trading, showed a much better tone on Tuesday in all lines. Wheat closed 3c. to 1 1/2c. higher, and corn, oats, and rye all made fair advances.

Unusually strong Liverpool prices caught many of the local operators unawares and started a short covering movement in the major cereal Tuesday which advanced prices rapidly. The European demand was reported good, and while there was some local selling on the day's bulge, the close was very near the top.

The advance in corn was mainly in sympathy with wheat, although commission house buying aided a little. The weather conditions cut the movement of cash corn sharply. Oats were up, despite a light trade, while rye firmed despite the absence of any news of importance.

United States visible supply of grains for the week, in bushels: Wheat, 59,584,000, off 1,567,000; corn, 37,065,000, up 969,000; oats, 45,967,000, up 850,000; rye, 12,967,000, up 111,000; barley, 4,339,000, off 39,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.39 1/2	1.39 1/2	1.40 1/2	1.39 1/2	1.40 1/2	1.39 1/2
July	1.30 1/2	1.30 1/2	1.31 1/2	1.30 1/2	1.31 1/2	1.30 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81 1/2	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2
July	84 1/2	84 1/2	95 1/2	84 1/2	84 1/2	84 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48 1/2	48 1/2	49 1/2	48 1/2	49	48 1/2
July	47 1/2	47 1/2	46 1/2	48	48 1/2	48 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.02 1/2	1.02 1/2	1.03 1/2	1.03 1/2	1.04 1/2	1.04 1/2
July	98 1/2	98 1/2	99 1/2	99 1/2	1.00 1/2	1.00 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	887,000	683,000	6,000	835,000	
Saturday	574,000	673,000	7,000	951,000	
Monday	1,088,000	947,000	4,000	1,125,000	
Tuesday	789,000	1,312,000	14,000	634,000	17,000	
Wednesday	635,000	736,000	14,000	771,000	
Thursday	574,000	467,000	807,000	34,000	
Total	4,497,000	4,703,000	45,000	5,133,000	51,000	
Last year	4,692,000	2,083,000	59,000	8,360,000	306,000	

Optimism Prevails in Leather Market

IN general there is an optimistic feeling concerning the immediate future of the leather market. While there is no rush, shoe factories are in receipt of more orders and the opinion prevails that following shoe style shows, West and East, trade in footwear and leather will gain impetus.

Business in sole is generally fair to good and prices are strong, with advances asked and maintained. Up to 40c. is listed for oak and 44c. for union trim backs, tannery run. Of course most tanners are prone to give out as quotations top prices received for certain extra fine tannages but in listing schedules on leather there must of necessity be some sort of a basis and buyers know the range that always exists on various tannages. They are also familiar with hide, trim, weight, cutting figures, etc., and whether leather is light or heavy weighing for its substance. Naturally the bulk of leather sold is at under extreme limit of quotations and there are quantities of backs obtainable under 40c. or around 37c. to 39c.

Upper leathers are generally unchanged. Rush of manufacturers to make deliveries of orders for light shades of calf and kid, such as parchment, rose blush, etc., sidetracks other lines but expectations are that patent leather will go higher and the present demand is far from quiet in this line. In the light shades of kid, pastel parchment is in chief request wth gray next, according to most

accounts and rose blush not so strongly in demand as fairly recently. New business in side leathers is a shade better although shoe producers give most attention to light shades of kid and calf for women's lines.

LITTLE GAIN IN STEEL OUTPUT

Demand for Steel Products Fair, but Substantial Backlog is Lacking

FINISHED steel products are being required in fair volume, against current needs to a considerable degree, and as yet tonnages have not appeared sufficient to build up any substantial backlog, excepting in a few lines. Current specifications, however, are holding output close to the recent average, which is around 70 per cent. in ingot production in the immediate Pittsburgh district. All plants are not in a position to equal this record, and in some instances the situation has weakened prices, particularly in certain sheet descriptions. Automobile requirements are expected shortly to expand, and structural fabricating shops are figuring a good volume in contracts, though unfilled bookings are less than they were a year ago. Rail contracts for standard sections are above the average, and tin plate continues to maintain the lead in finished descriptions. Bolt, nut, and rivet plants locally are still on a part-time basis.

For sheets, some mills are reported cutting quotations from \$2 to \$4 per ton under the minimum recognized heretofore, especially on gauges in which the new strip steel sizes enter in competition. No. 24 black sheets are quoted at \$2.85 and \$2.90, Pittsburgh; blue annealed, \$2.30, base; and galvanized, \$3.75 and \$3.85, Pittsburgh. Other quotations on finished steel have been holding, as a rule. Moderate sales of foundry iron are noted, but generally the pig iron market remains rather limited. Basic is quoted at \$18 and \$18.50, Valley; Bessemer, \$19.50, Valley; and No. 2 foundry, \$18.50, Valley. Spot foundry coke is at the recent level, but the furnace grade has been fluctuating slightly, ranging from \$3.25 to \$3.75, at oven, Connellsville district. Scrap dealers still are expecting a change for the better, though consumers have not displayed renewed interest to any degree, and values have not strengthened from \$17, on the average, at Pittsburgh for heavy melting steel. This grade is quoted around \$13.50 at Chicago.

Stocks on Hand of Hides and Leather

THE Hide and Leather Division of the Department of Commerce in its report on stocks of hides and skins and of sole belting and other leathers for November, 1926, gives total number of cattle hides held in stock November 30 by packers, butchers, tanners, dealers and importers as 4,097,986, as compared with 4,116,560 on October 31 and 4,051,966 November 30, 1925. Stocks of calf and kip amounted to 4,555,824 November 30, 4,409,867 October 31 and 3,997,355 on November 30, the year previous. Goat and kid skins numbered 11,161,130 at the close of November, 11,906,393 October 31 and 8,542,236 November 30, 1925, while the stocks of sheep and lamb skins November 30 were 7,597,039 against 7,857,457 on October 31 and 6,780,952 November 30, 1925.

The total stocks of cattle hide sole leather reported by tanners, dealers and manufacturers amounted on November 30 to 4,015,052 backs, bands and sides as compared with 4,251,680 on October 31 and 6,541,184 at the close of November, 1925. The production during November reached 1,170,058 pieces and stocks in process at the close of that month amounted to 4,512,385. Harness leather in stock November 30 amounted to 413,020 sides as compared with 426,209 on the corresponding date in 1925; the total stocks of upholstery leather November 30, 276,593 hides as against 308,431 hides one year earlier; cattle hide upper, 4,211,838 sides as compared with 5,108,665 sides on November 30, 1925. Holdings of finished calf and kip skins November 30 comprised 6,334,023, goat and kid skins 19,761,136 and sheep and lamb skins 7,789,993; while on November 30, 1925, there were in stock 6,288,619 calf and kid skins, 18,992,557 goat and kid and 7,992,948 sheep and lamb skins.

Minneapolis.—Local banks report a good demand for money. Supply is plentiful, with rates ranging from 5 to 6 per cent. Commercial paper is 4 1/4 to 4 1/2 per cent. The volume of Federal Reserve Bank notes in circulation in this district is about \$12,000,000 under the total of the former week. Rediscounts decreased during the week about \$1,127,000, and deposits decreased \$667,000.

STOCK MARKET VERY STRONG

Prices for Some Railway Issues Reach New High Points

THE stock market settled into a definite upward movement following considerable irregularity this week. Railroad and oil shares led in the trading, both in the volume of transactions and in the breadth of the advances. Many new high records were established throughout the list. Wednesday witnessed the best upswing that has taken place this year, the averages showing a net gain of almost a dollar on that day, and this was followed by a continued firm tone.

The strength in the railroad list spread through both the high-priced and the low-priced issues and was based mainly on the increases in the volume of freight car loadings, an active distribution throughout the country and indications of favorable earnings of the standard lines. Lehigh Valley was the outstanding feature, reaching a high point of 125, for a net gain of 25 points over its lowest price since the first of the year. Baltimore & Ohio, at 113, sold at its highest price for all time. All the Erie issues were strong and there was good buying of Lackawanna, Chicago & Alton, Canadian Pacific, Chicago & Great Western, Wheeling & Lake Erie, Western Pacific, Western Maryland, Missouri Pacific, and Missouri, Kansas & Texas. Several allied stocks such as General Railway Signal also were strong.

A general upward movement took part throughout a greater part of the oil list. There were advances in Houston Oil, Pan-American A and B stocks, Marland Oil, Panhandle, all the Sinclair issues, Mid-Continent, California Petroleum and Standard of California. The dividend actions in this group included the placing of Wesson Oil on a \$4 annual dividend basis.

While the rails and the oils held the market leadership during the week, the trend in the balance of the list, on the whole, was toward higher levels, with accumulation of some of the farm implement, department store, tobacco and other stocks. Liggett & Myers declared a stock dividend of 10 per cent. and an extra cash dividend of \$1 in addition to the regular disbursements and this strengthened not only the Liggett & Myers issues, but imparted firmness to other issues in the same group. Trading was on an active scale all week.

The bond market was uniformly strong all week, the result of the easy money rates and a new wave of reinvestment buying. United States Government issues sold at their highest since their issuance and for the first time a long-term obligation of the government, the 3 1/4 per cent. Treasury bonds of 1956, sold on a yield basis of 3.50 per cent. The general level of domestic and foreign bonds reached the highest point in years.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
B. R.	92.45	99.78	100.38	100.31	100.39	100.42	100.52
Ind.	114.80	127.20	126.71	126.28	127.14	126.93	127.07
G. & T.	102.27	109.77	109.60	109.58	109.88	109.61	109.18

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
Jan. 21, 1927	This Week.	Last Year.	This Week.	Last Year.
Saturday	934,500	975,400	\$11,022,000	\$7,164,000
Monday	1,756,600	1,320,700	17,075,000	10,085,700
Tuesday	1,592,400	1,798,600	16,369,000	13,577,800
Wednesday ...	1,582,200	1,953,500	16,364,000	12,161,500
Thursday	1,324,500	1,446,200	17,439,000	14,625,700
Friday	1,606,000	1,565,200	15,170,000	12,235,000
Total	8,796,600	9,000,000	\$93,442,000	\$70,857,700

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DOMINION OF CANADA

MONTREAL.—Reports from numerous points throughout this province and Eastern Ontario are almost unanimous in stating that holiday trading was unusually good, due, in some degree, to the good snow roads, and district collections are classed as fair to good. Reports are heard of improving conditions in the Far West, and money is coming in more freely from that quarter. Dry goods travelers now all out with fully revised samples are meeting with gratifying encouragement and are sending in some good business in general Spring lines. The late severe weather tended towards the depletion of retail stocks in cold weather goods, and some fair proportion of sorting business is still noted in such lines. Both jobbers and retailers of jewelry and general fancy goods have benefited from an active holiday trade.

While January generally is a quiet month in the grocery trade, a fair general distribution is, nevertheless, reported with a moderate proportion of repeat and sorting orders for lumber camps. With regard to values in this line, there is little change, and while outside sugar markets are reported a little easier, all local refiners maintain quotations on the basis of \$6.85 cents for standard granulated. Stocks generally are of moderate compass, and there is apparent some disposition to modify the keen competition and price cutting so general since the government assumed control of the liquor trade in this province.

Reports from the boot and shoe manufacturing districts are of a generally encouraging character. The leather market is developing a firmer tone, and sole leather tanners report visits from three large foreign buyers, who are apparently open for considerable business. Stocks of bellies show further diminution, and the quotation is advanced to 25c. No. 1 bents are firmly held at 48c. and No. 2 at 46c.

QUEBEC.—The ice-breaker *Montcalm* made a special trip to Havre St. Pierre and Thunder River, chiefly to carry fodder, as owing to the extensive lumbering work in the district, a shortage was anticipated, hence this special run out of the regular season to these outlying points on the lower St. Lawrence.

Mild weather has caused less of a drain on Fall supplies and also has assisted materially in somewhat active hotel business, due to the influx and movements of Winter sports' tourists. Trading is seasonably dull, and operations are chiefly devoted to inventory-taking. Travelers who have just moved out on the road report that it is too early to estimate probable trade results for the coming season. Collections generally are reported fair.

BUILDING INDUSTRY LESS ACTIVE

(Continued from page 9)

gating costs of \$34,414,000, for 1925. Trading in downtown property, though of considerable magnitude, was not fully up to that of the preceding year, but prices for this class of property have been well sustained. Residential construction also was on a large scale, but the supply in this field now is in line with demand, resulting in some softening in values, and in some instances rentals have declined from 5 to 10 per cent.

Movement of building supplies is fully up to the volume of the previous year, with prices showing a slight revision downward, but devoid of any radical changes. Supplies were ample to insure prompt shipments. Labor conditions were amicable, and for the new year the five-day week will be an outstanding factor in wage adjustments at the Spring conferences. Applications for building association loans are easing somewhat, and funds are a little more plentiful. Rates are steady at 6½ to 7 per cent.

CLEVELAND.—Building operations in this city during 1926 fell off approximately 11 per cent. from 1925 totals, when gauged in dollars. Most of the leading suburbs also showed a heavy falling off, ranging from 21 to 66 per cent. in the various municipalities. Some of the newer outlying residence districts registered a gain of from 3 to 11 per cent. There is said to be considerable figuring being done for 1927, and the city of Cleveland itself has planned to

construct about \$55,000,000 worth of public buildings of various types for municipal purposes. The outlook for resumption of work this Spring seems to be rather retarded. There was a surplus of dwellings erected in the residence sections last year, and a considerable number are said to remain unsold.

Reports in the lumber and material trades show that a dull period is being experienced, but the average volume of trade done last year was favorable, and it is believed the new year will be about as good. Wages have held steady in this district, being largely governed by unions. Money has been available for new construction in practically whatever amount the market was able to absorb. Rates have remained steady, and there is no immediate change anticipated.

TOLEDO.—Construction work at this time of the year is always at its lowest ebb, and conditions at present are about on a par with those for the same period of last year. For 1926, construction work slowed up considerably over the 1925 record, which was the peak year. Announcement has been made of some very good-sized operations to commence early in the Spring, and the outlook is good for a fair year.

Labor is plentiful. Wages hold firm, without much inclination to increase or decrease. Supplies of material are ample and are obtainable easily. Prices are inclined to be a little weak, because of the abundance of these supplies. The most noticeable decrease has been in the erection of homes, and the outlook in this particular branch of the industry is regarded as just fair.

DETROIT.—The year just closed has been an exceptionally favorable one in the building and construction lines. There has been much activity in this field in Detroit during the past two or three years, and all concerns handling building material of whatever nature have enjoyed an exceptionally good business. At the present time, the seasonal lull is on, and while there still is much work in progress, the volume is substantially less than is ordinarily the case, owing to weather conditions.

A number of large projects are at present in course of construction, with many more to start in the early Spring, so that a brisk year is confidently looked for by concerns in this field. Supplies have been plentiful and prices firm. There has been a minimum of labor difficulties. Building operations have included hotels, apartment houses, theaters and general office buildings. The general outlook is regarded as bright.

INDIANAPOLIS.—The building industry here in 1926 was of good volume, but about 12 per cent. less than the total for 1925. Labor is in ample supply, and the wage rate remains the same as adjusted in April and May of last year.

Building in 1927 probably will be in less volume than in 1926, but a number of large jobs are in prospect, consisting of two hotels, the war memorial, the Scottish Rite Temple, a number of school buildings and apartment houses. In addition, there will be a fair volume of better-class homes and bungalows, so that the situation as a whole looks promising.

Money is in ample supply at from 5 to 6½ per cent., depending on the character of the load. The building material market held steady throughout 1926, and the outlook is for a continuance on about the same basis.

MILWAUKEE.—From figures compiled at the office of the inspector of buildings, it has been ascertained that the volume of permits issued by the city in 1926 was exceeded only once in the history of the industry. That year was 1924, when a value of \$45,600,000 was reached. Last year the value of permits amounted to \$42,861,560, showing a good gain over the \$39,583,736 recorded for 1925.

Dwellings headed the list in 1926, with 1,872 permits issued, with a value of \$10,337,020. Total permits were 8,378, including those for garages, remodeling, repairing jobs, and similar work. No particular department reflected an activity of unusual magnitude, but the erection of schools, hotels, office buildings and additions to factories, as well as homes, show the natural progress and expansion of the city.

Lumber appears at the head of the classification of material used, leading structural steel and masonry by a good margin. There appears to be an adequate supply of lumber

and material on hand, with a steady demand. Production is normal, and prices are holding steady. Labor is plentiful, and wages have changed but little, if at all, during the year.

The money market is steady, loans being obtainable readily, especially on residences, through building and loan associations. Bonds floated on large new buildings, as a rule, meet with ready sale. The usual rate for building and loan association loans is 7 per cent., with bonds at 5 to 7 per cent. Local builders claim that for the first time in twelve years there are nearly enough homes here to take care of the demand.

MINNEAPOLIS.—Sales of building material for the last year are reported at approximately 20 per cent. below those for 1925. Building activities have slackened during the last six months, and volume of construction now under way is not large. Ample funds are available for building operations at 6 per cent., but there is considerable vacant commercial and apartment property, which tends to create conservatism, and no material improvement in activity is anticipated during the next few months. Prices of building material are about 5 per cent. below those of last year, and are steady at present.

ST. PAUL.—Construction in this city was approximately 35 per cent. less during 1926 than it was during 1925. For the year of 1926, there were 5,516 building permits issued, with a given valuation of \$15,710,425, as compared with 6,372 permits, with a given valuation of \$24,046,858, in 1925. Up to the present writing of the current year, there has been no increase and no large projects appear to be under immediate consideration. In suburban points, the percentage of decrease is not believed as large as it is in the city, but construction is not regarded as up to normal. The prices of building material are about 5 per cent. lower, but this is offset by an equal increase in wages paid for labor, with the net result that the cost of building has not changed materially during the past two years. Loans secured by first real estate mortgages are readily available at 6 per cent.

DENVER.—Both 1924 and 1925 were record years in the local building industry, but as a result there was produced a surplus of housing and office facilities. Thus, in 1926 building permits issued fell to 6,493 in number, with a value of \$14,591,300, or a loss in value of upwards of 40 per cent. Due to this situation, local wholesalers of lumber, paint and builders' supplies generally report a falling off in sales. One large concern admitted a decrease of about 10 per cent., but advised that this was purely local, turnover in the country showing an increase. Cement manufacturers and others handling materials utilized in highway construction work view the outlook for the current year as uncertain.

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All records in the purchase of new life insurance were broken in 1926 for the fifth consecutive year when the total purchased from United States companies aggregated approximately \$16,400,000,000, exceeding the 1925 total by \$900,000,000, or 6 per cent. Adding this new insurance to the \$71,690,000 outstanding at the close of 1925, and making allowances for deaths and other terminations of policies, life insurance in force in all United States legal reserve companies now stands at more than \$80,000,000,000, according to the Association of Life Insurance Presidents. The records reveal that 58,000 individuals have their lives insured.

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No changes of note have been made in rates of wages or in prices of building materials. Although there is an ample supply of skilled labor, with a surplus of unskilled labor, there is but comparatively little unemployment. While but few local projects of magnitude have been announced for the ensuing year, apart from that of a building for the telephone company, representing \$3,000,000 or \$4,000,000, railroad construction and improvements in the State amount to \$10,000,000.

THE STAVE MARKET

THE following survey of the stave industry has been received from the principal cities of production:

NORFOLK.—Demand for staves in this market is moderate, but about normal for the Winter season. Prices for pine are low, and for gum fairly high and steady. Unfavorable weather has slowed up production, and stocks on hand are not large. Labor is plentiful, with wages steady.

ST. LOUIS.—Operations in the stave industry are sub-normal, due to adverse weather conditions. Prices are firm, with consumption somewhat below average.

CHICAGO.—From the standpoint of demand, this industry enjoyed an excellent year in 1926, and ended the year with a runaway market, prices prevailing from 20 to 25 per cent. over those of the previous year. The rise in the market started about November, 1925, following two years of demoralized conditions during which mills had curtailed production greatly. The result was that when the demand started, there were little or no surplus stocks on hand. During the greater part of 1926, bad weather conditions and labor troubles in the Southern mills hampered production and, as yet, there has been no accumulation of surplus stocks either at mills or in the hands of dealers.

The gains in 1926, it is believed, will not much more than offset the losses of 1924 and the early part of 1925. The industry is meeting increasing competition from metal containers, tank cars, etc., in both the oil and packing industries, and its business with whiskey distilleries and wineries has been practically wiped out.

In the Chicago market, the big outlet for the cooperage manufacturers is the packers. The predominating grades sold here are the red oak, gum and ash staves. Prevailing prices are as follows: Red oak staves, 34x5, \$70 to \$72.50 per thousand; red oak headings, 20½, 49c. per set; gum staves, 34x5, \$52.50 to \$55 per thousand; gum headings, 21, 40c. per set; ash staves, 30x5, \$40 to \$41 per thousand. Demand continues brisk, and no reduction in prices is anticipated in the near future. Collections are unusually good.

MINNEAPOLIS.—The stave market in this district is firm, with demand steady.

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COMMERCIAL CRIMINOLOGY is a new term, coined to meet a modern, widespread development in the field of dishonest commercial practices.

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But each step in this swift progress—every acceleration given to industry, commerce and banking by improved machinery and power, by railroads, telegraphs and telephones—has been followed, not only by a marked increase in the number of the criminals who prey upon credit, but a serious expansion in their boldness and ingenuity.

Formerly it was thought that silence and secrecy were the best means of combating swindlers. It was felt that any advertising of their acts would encourage an army of followers. But credit men of the present generation have come to the conclusion that commercial criminals can be attacked most effectively through publicity—by broadcast warnings of frauds and fraudulent methods and by suggestions for prevention and punishment.

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